Commerce Wealth Markets and



The New War Tax Law

The new law analyzed and reduced to a convenient reference for the busy man We have in press now and

1-The New War Tax Bill annotated and indexed

2-Revised income tax chart The new law is conveniently arranged for reference.

The chart shows how it affects incomes ranging from \$2,000 to \$3,000,000.

erature AK-140 will be place on file and copies forwarded immediately after the bill is signed by President Wilson.

The National City Company

National City Bank Building

War **Profits** Tax

Every security holder, corpora tion official and business man should be interested in our summary of the salient features of the War Profits Tax Section of the War Revenue Bill as it now stands. The tax to be paid by any specific firm or corporation may be readily arrived at by reference to a compre-hensive table included in this

Write for Circular No. 581

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When The War Ends

Long term financing, now almost at a standstill, will unquestionably be resumed in bigger volume with the arrival of peace. Investors, in the

meantime, can avail themselves of excellent security, stability and high yield in well secured short term notes. Let us send you Circular V.

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may prove that conditions affecting their status have materially changed since they were purchased. Address Service Department.

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Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Hanover 6514

With no indications of any easing of the money situation, the steck Traders showed little disposition Call money.... 6% Year ago either to buy or sell stocks, and the net result was an extremely narrow price movement. Dealings barely exceeded 400,000 shares. The principal movement of interest was the rise in the Liberty Loan 31/2 per cent bonds, which sold at a premium of \$1.40 per \$1,000 bond, a new high record for the government issue. For several weeks there has been steady accumulation of the 31/2s by individuals of means, who see in these bonds perhaps their last opportunity to obtain government securities which are tax exempt Slight improvement in the genera bond market is also apparent. Rail road bonds are said to have taker on a degree of firmness that is surprising in view of the approaching government offering. Municipa bonds continue in good demand.

two or three months, before the stee market will reflect to any marked extent the fixing of prices by the government. For this reason the fact that the average price of eight leading steel products stands this week at \$106.51, a decline of \$2.33 a gross ton from a week ago, means time to adjust itself to the changed gained from the Sub-Treasury \$7, little. The trade has not yet had conditions brought about by government interference. Plates, for example, are still being quoted at 8 4%c: Mexican dollars, 79c, a decrease cents a pound, against the fixed price of 3.25 cents, and bars and beams at 4 cents compare with a government price of 2.9 and 3 cents, respectively. Other products prices for which have not been established so far are still quoted at last week's level, and these will naturally have to be adjusted. Steel billets are quoted at \$60 a ton, a decline of \$5 a ton, but a \$60 a ton, a decline of \$60 a ton, a urther reduction is necessary to bring them into line with pig iron and finished steel products. It is estimated in the steel trade that when all adjustments have been made the average price of the eight leading steel products will range around \$75 a ton. This will compare with a high record of \$120 a ton made early this year.

Complaints of a serious shortage of labor are being heard in many lines. Railroads, as well as industrial companies, are feeling the bur- Advances Dec. 4,478,000 den. The steady rise in the wage scale is a reflection of the general The Dollar in Foreign Exchange. situation in the labor market. The New Haven Railroad has just anits heretofore have been twenty-one range from eighteen to sixty years. It is stated that the new limits take in men not subject to the draft act, and will tend to reduce to a minimum applications for exemptions due to industrial occupation that would otherwise prevail in respect to railway men.

An interesting development has taken place in the Southern labor market in recent weeks. Reports

Naties and the increased price of necessities.

Relevant Facts

Relevant Facts

United Railroads of San Francisco—
you was looked upon as a natural result of the embargo on gold exports to Spain. Scandinavian would otherwise prevail in respect to from the day before was looked upon as a natural result of the embargo on gold exports to Spain. Scandinavian would otherwise prevail in respect to from the day before was looked upon as a natural result of the embargo on gold exports to Spain. Scandinavian the cannual report for the year ended June 30, 1917, gives gross operating revenues of \$7,458,142, compared with Synthys and equitable with a week ago, are given in the table with a range from eighteen to sixty years.

from the cotton belt say that cottonseed oil mill operators have been much surprised to find when the season opened an increase in the labor supply. The skilled negro operatives, hundreds of whom went North tives, hundreds of whom went North last fall and winter and during the spring, have come back, and they say I they expect to stick to the South. While the proportion of the negroes returning is small compared with the number who migrated northward, the movement is nevertheless looked upon in the South as signifi-

Money and Credit

Despite the belief in many quarters | States Mint: that efforts would be made on the part of the bankers to bring about a substantial reduction in interest rates in | I the local money market, no such devel- | F opment took place yesterday. At the G Stock Exchange the supply of funds for call loan purposes was barely sufficient. to meet the day's demands, and as a result the ruling rate was maintained at the 6 per cent level established on | for Tuesday. A small amount of money loaned at 5% in the middle of the day, but the rate quickly returned to 6 per cent. Little credence is given in financial quarters to the reports in circulation the last day or two to the effect settle accounts in this cou that the government might fix a limit or than the demand in this country beyond which interest rates would not for pounds with which to settle accounts in England.

be permitted to go.

The demand for time loans secured by Stock Exchange securities was only fair yesterday, but owing to the absence of anything like a normal supply rates held firm at the levels established earlier in the week Some loans sequent earlier in the week. Some loans against industrial collateral were reported at 6 per cent, which is the prevailing rate

Thursday, September 27, 1917. | curities were held at 51/2 to 6 per cent th not much business transacted. compared with a year ago, were as fol

> Time money (mixed collateral): 60 days 51/2@6% 90 days.... 51/2@6% 4 months... 51/2@6%

Commercial Paper.-The tight money situation is reflected in the commercial paper market, where the tendency of rates continues upward. While most of the business moved yesterday on a 51/2 per cent basis, brokers reported some transactions at 5% per cent.

Official rates of discount for each of the twelve Federal districts are as fol-

ndividuals of means, who see in	lows.		
hese bonds perhaps their last op-	I	avs	-
		r Over	Over
portunity to obtain government se-	15 or 15 u	p 30 up	
curities which are tax exempt.	less to 3	0 to 60	to 90
	Boston 31/2 4	4	4
Slight improvement in the general	New York 3 4	4	4
oond market is also apparent. Rail-	Philadelphia 31/2 4	4	4
road bonds are said to have taken	Cleveland 31/2 4	4	41/2
on a degree of firmness that is sur-	Richmond 31/2 4	4	41/2
	Atlanta 31/2 4	4	41/2
orising in view of the approaching		4	41/2
covernment offering. Municipal	Chicago 31/2 4	4	4
onds continue in good demand.	St. Louis 3/2 4	Ä	41/2
onds continue in good demand.	Minneapolis 4	. 7	
	Kansas City 4	2 4/2	41/2
To the second state analysis	Dallas 31/2 4	4	41/2
It will take some time, perhaps we or three months, before the steel	San Francisco 31/2 4	4	41/2

Bank Clearings .- The day's clearings

į.	at New York and other ci	ties:
	New York\$621,520,6	s. Baiances.
	Baltimore 7.113,75	91 1,146,372
	Boston 35,744,2	
	Chicago 77,436,4	75 5,286,270
	Philadelphia 57,738,9	14 6,876,206
	C. L. Transper New York	York banks

Gold	. £55,204,115 Inc. £372,839
Reserve	39 630 515 Dec. 143,000
Notes res	
Circulation	
Public dep	
Other dep	
Gov. sec	
Other sec	
The state of the s	
Pank of Fr	ance PARIS, Sept. 27.

Bank of France, PARIS, Sept. 27.— The Bank of France, in its weekly statement, reports the following changes from a week ago, in frances: Notes in circulation Inc. 38,773,000 General deposits......Inc. 187,011,000 Bills discounted......Inc. 4,131,000 6,233,000 Treasury deposits.....

Russian rubles broke under 17 cents yesterday, falling to 16%. The fresh nounced that in order to meet the weakness of Petrograd exchange was problem it has taken steps to em- associated with the statement issued ploy younger and older men in the by the Russian Minister of Finance operating department. The age lim-showing that expenses of the war up to September 14 had amounted to 41, 000,000,000 rubles, or \$20,500,000,000, or to thirty-five years, but now the bars have been let down and the road will take men into its employ who

(Quoted dollars to the pound.)

Sterling, ninety days	4.0574	11000
(Quoted units to the dolla	ir.)	
Francs, demand	5.7858	5.7958
Francs, cables	5.7758	5.785 ₈
Lire, checks	7.74	7.77
Lire, cables	7.73	7.76
Swiss, checks	4.73	4.69
Swiss, cables	4.70	4.66
(Quoted cents to the unit	.)	
Guilders, checks	42	42
Guilders, cables	421/8	421 B
Rubles, cables	16.50	17.25
Stockholm, kr., checks	34.00	33.60
Copenhagen, kr., ch'ks.	30.80	30.60
Pesetas, checks	5-2-10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	22.80
Pelow is given the cu value of foreign money cents, together with the	rrent e in doll intrin	sic gold

exchange I	ntrinsic
value.	value.
\$4.75	\$4.8658
0.17.3	0.19.3
0.42	0.42.2
0.16.50	0.51.2
0.12.9	0.19.3
0.30.80	0.26.8
0.34.00	0.26.8
rms of the an English 514. The in pound. The is are at a d. a premium t that in I	ameri- i pound itrinsic us, you iscount , which ingland hich to
	exchange I value. \$4.75 is 0.17 .3 0.42 0.16 50 0.12 9 0.30 .80 0.34 .00 xpress the an English 515. The in pound. The in I hars with w

Corporation Returns

August gross \$3,526,218 \$3,249,92 Net 1,074,756 1,123,36 Buffalo, Rochester & Pittsburgh

Silver Drops on Report China Is **Out of Market**

London Gives Cue for Break of 47-8 Cents in Price Here

Reports from Shanghai that China, a heavy buyer of silver for several months past, has suddenly withdrawn from the market were largely responsible for a break of 4% cents yesterday in the local quotation for bars. This is the largest break in silver prices in a single day since the armistice that preceded the ending of the Russo-Japanese War, in 1905.

The price tumbled 21/2 pence overnight in London, a development which was quickly translated into a fall of 14% cents an ounce in New York. At yesterday's price of \$1.01% the bar silver quotation here showed a loss of 6% cents an ounce from the high level recently established.

While dealers in bullion were not surprised at the turn taken by silver in view of the steady upward movement of the last three months, they were somewhat taken back by the spectacular character of the day's break. In some quarters peace talk was regarded as an important factor bearing upon the market, but most of the trade looked to developments in the Far East as the real cause of the decline.

News From China Awaited

A representative of one of the largest bullion houses in the financial district said last night they were awaiting specific information from Shanghai regarding the evident disposition on the part of Chinese silver traders to Proportion of net hold out of the market. China sold close to 50,000,000 ounces of her silver supply to India and other countries last year, when the price of the metal began to climb.

Interesting War Development

The rise in silver from the price of 47 cents an ounce in 1914, before the outbreak of the war, to the recent high record of \$1.08 4, made early this week, has been one of the interesting developments of the war period. For one thing, it has resulted in the bullion value of silver coins in some countries rising to and exceeding in some in-stances their circulating or face value. changes from a week ago.

Inc. 1,825,000

The following table shows the price per cunce of silver at which the bullion value of the silver in the coin is equal to the face value in the country of

		Price	per ounce
		at wh	ich silver
	Face value		in coin
	in U.S.	Pure silver	
	currency.	contents, f	ace value.
Coin	Cents.	Grains.	Cents.
U. S. dolla		371.25	129,293
	ollar 50	173.61	138,241
Canadian d	ollar100	333.00	144,144
Philippine		246.912	97,201
do half ;	peso. 25	115.74	103,681
Mexican pe		377,1395	63,433
	peso, 24.92	154.32	77,512
	lling 24,33	80.7272	144,665
*French fr	anc. 19.29	44,286	143,713
German m	ark 23.81	77.16	148,118
	en. 24.92	124,9992	95,693
	see 32.44	165.00	94.371

is Union have same ratio

Scovill Manufacturing.—An extra dividend of \$10 a share has been declared by this company, in addition to the regular quarterly disbursement of \$2 a share, payable October 1, to stockholders of record September 24. Extra dividends of \$10 monthly have 100 Broadway, he became a member of been paid since May, 1916, with the exception of August, 1917, when \$15 was declared. Total dividends so far this 3, 1892.

Money and Prices:

Stock of money gold in the country ...

Loans of all national banks.....

Their surplus reserve.....

Bills discounted and bought by Fed-

Federal Reserve notes in circulation ...

Total gold reserve.....

Average price of 15 railroad stocks

Average price of 12 industrial stocks.

Food cost of living (Annalist index

Wheat crop, bushels.....

Corn crop, bushels.....

Cotton crop, bales.....

Gross railroad earnings.....

Bank clearings.....

Commercial failures.....

Unfilled U. S. Steel orders, tons..... 10,407,049

Pig iron (daily average), tons..... 104,772

Active cotton spindles......33,430,016

Net unfilled freight car requisitions. 31,591

Production:

Distribution:

year, including the regular quarterly payments, amount to \$113 a share, and for the year 1915, \$111 a share was

Swan and Finch.—Directors have resumed payment of dividends by declaring 2½ per cent, payable November 1, next. This is the first distribution since March 31, 1913, when 5 per cent was disbursed.

Second Avenue Railroad. Receiver Andrew E. Kalbach announces that in-terest will be paid on the \$3,140,000 terest will be paid on the contest will be paid on the contest and the rate of 6 per cent per annum, for the six months ended October 1, 1917. Payment will be made at the office of Payment will be made at the office of the Guaranty Trust Company, of New York. New certificates, dated October 1, 1917, and due October 1, 1918, will also be issued to holders of the old certificates who care to make the exchange. The new certificates will be redeemable at the option of the receiver on April 1, 1918, at par and account interest.

Lehigh Valley.—This company an-nounced yesterday that because of the commandeering of its lake vessels engaged in the merchandise package trade all the financial institutions in this gaged in the merchandise package trade between Chicage and Buffalo the ser-vice had been discontinued. Four boats were operated in this service and all of them have been ordered taken over by the government for use in the At-lantic trade.

ting the higher cost of fuel, labor, sup-plies, together with increased taxes. The showing of the subsidiary companies operating in the Pittsburgh dis-trict was especially good, owing to the extraordinary business activity in that section of the country as the result of the war. The report calls attention to the re-

The report calls attention to the reduction during the year of \$939,000 in the amount of bonds of the company outstanding, and the liquidation of the greater part of the bank loans of subsidiary companies due on annual installance. ments to 1920. These loans, which amounted to \$2,617,000 at the time the company was reorganized, in April, 1914, had been reduced to less than \$250,000 lest transfer. \$350,000 last June.
The company's net income account compares as follows

earnings of sub. water companies. \$688,356 \$653,156 Divs. declared pfd. stock West Penn. Trac. & Water 139,266 Power (9 mos.)..

713,654 710,393 and bank allow ... Total income . . . \$1,538,016 \$1,366,810 75.434 67,719 otal deductions... 814,348 789,958

ne, other invests.

Net earnings.... \$648,234 \$509,133 Earnings of the subsidiary water companies as carried to the books of the American Water Works and Electric Company for the year ended June 30, follow:

1917 1916 Gross earnings... \$4,501,306 \$4,118,044 Op. exp. and taxes. 1,804,132 1,542,579 Net earnings....\$2,697,174 \$2,575,465

nt, chgs., etc..... 2,008,817 1,922,308 Proportion due Am. Water Works & Elec. Co...... \$688,357 \$653,157 The West Penn Traction and Water

Power Company resumed payment of dividends on its preferred stock De-cember 31, 1916, and this added \$185,-688 to the cash income of the Ameri-can Water Works and Electric Com-pany up to June 30 last.

Two Lose Seats on 'Change; Another Member Suspended

Acted as Principals and Brokers in Same Transactions, Is Charge

Herbert C. Taylor and John W.

\$3,060,991,378

\$8,818,312,000

841,931,000

\$344,770,000

670,246,000

1,402,317,000

668,000,000

3.248.000,000

+ 15.7%

*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

The day before 103.58

The week 1911. 273.006

10,844,164

107.820

33,396,635

33,776

(180 roads). + 15%

1,137

90.12

103.34

\$2,548,241,473

\$7,679,167,000

801,000,000

\$111,590,000

191,635,000

*509,978,000

A SPAT 440.

9,660,357

103,346

32,292,103

639,886,000

1,394

101.00

Significant Relations

Banks Told to Stop Earmarking Gold in Vaults

Federal Reserve Board Says Practice Defeats Purpose of Embargo

Further steps to conserve the gold resources of the country during the period of the war have been taken, according to an announcement yesterday by the Federal Reserve Bank of New York. Benjamin Strong, governor of the bank, acting on instructions received from the Federal Reserve Board at Washington, has sent a request to district, including private bankers, that they refrain from earmarking gold in

their vaults for the account of foreign countries, except with the approval of the Reserve Board. The reason assigned for this action American Water Works and Electric.

Gross earnings reported by the company for the year ended June 30 last show an increase more than offset- of the metal and in effect defeats in a considerable degree the purpose of the President's embargo. In order to learn how much gold has already been

earmarked here for foreign account the Reserve Bank requests that the amount already thus set aside be reported. Gold Payments Permissible

The letter sent to banks by Governor Strong bearing upon the request of the Federal Reserve Board makes it clear, however, that restrictions placed on either exporting or earmarking gold must in no way affect the payment of obligations due in the United States either to domestic or foreign holders, excepting enemy aliens. The text of the latter follows: In connection with the regulations cover

In connection with the regulations covering the exportation of coin, bullion and currency from the United States, the board desires that you request all national banks, state banks, trust companies, private banking firms or other fiduciary institutions likely to have earmarked gold for foreign account to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the board regards the earmarking of gold for foreign individuals, firms, corporations or governments as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the board. It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account, as stated above.

Withdrawals Affect Reserves

Withdrawals Affect Reserves

It has been a common practice for panking institutions in this city to withdraw gold from the Sub-Treasury and deposit it in their own vaults for foreign account. This week a transac-tion of this character took place, in which \$2,000,000 was placed in the vaults of the Guaranty Trust Company for a South American country. In this way that government, by not taking the gold out of the United States, could still use it as a reserve against its note circulation. Oh the other hand, the withdrawal of this gold from the Sub-Treasury here prevented it from being Quincy, will enter actively on his new used as part of the bank reserves.

News Digest

Foreign

London Awaits Fresh War Borrowing.—LONDON, Sept. 27.—Money was
scarcer to-day owing to the demand for
Treasury bills and the withdrawal of ome American balances. Discount rates were firm.

The stock market developed a good

tone, but business was slack pending announcement of the details of fresh war borrowing. Argentine rails and Brazilian bonds continued to improve, and a large business was done in rub-

60 centimes for cash. Exchai London, 27 francs 18 centimes per cent loan, 88 francs 25 centimes.

New York

To Establish Credit Institute. Im-rovement of the business and credit tandards of the country is the object of a movement which, it was announced of a movement which, it was announced here yesterday, is being undertaken on a nation-wide scale by the National Association of Credit Men. It is the establishment of a national institute of credit. J. H. Tregoe, secretary-treasurer of the association, said several prominent educators would cooperate in the institute's efforts to help students in leading universities and col-

in the institute's efforts to help students in leading universities and colleges obtain scientific knowledge of
credits and business generally.

Dr. J. T. Holdsworth, of the University of Pittsburgh; Dr. C. W. Gerstenberg, of New York University; Dr. R.
C. Lord, of Boston University; and David E. Golieb will meet here soon, as
members of the advisory board, to outline the steps to be taken. Branches of
the institute will be created in educational institutions in cooperation with
the Young Men's Christian Association.
Principles of business, merchandising Principles of business, merchandising, accounting, credits and collections, economics, banking and currency, corpora-tion finance, business law, bankruptcy and foreign trades are some of the studies which it is planned to have included in a standard curriculum. Admitted to Federal Reserve System.

The St. Lawrence Trust Company, of Ogdensburg, N. Y., has been admitted to membership in the Federal Reserve system, according to an announcement yesterday by the Federal Reserve Bank of New York. This trust company was organized in 1915 and has a capital and surplus of \$125,000. Other Cities

Rate Increases Suspended.—WASH-INGTON, Sept. 27.—Increases from 9 to 11 cents per hundred pounds on petro-leum and its products from Oklahoma oil fields to interstate destinations on the Atchison, Topeka & Santa Fe Rail-road which were to have become 2,593,241,000 11,356,944 road which were to have become ef-fective to-morrow were suspended to-day by the Interstate Commerce Com-mission until January 26 next. July 31 (180 roads). +12.4% Proposed general increases in rates Year to date. +24.2% on grain from points of origin to East-ern and Middle Western destinations

> October 1 have been suspended until Janury 29.
>
> The commission also suspended proposed increases on grain products in-cluding flour, from Chicago to Atlantic ports and intermediate stations.

BETHLEHEM STEEL NEW PREFERRED An Investment Opportunity EARNING RECORD

Net Income \$60,000,000 (Est.) 43,593,963 17,762,813 5,590,020 5,122,703 2AR.04 earnings per share. Average number of times dividend earned 11 times

A COMPARISON BETHLEHEM STEEL NEW 8%. entral Leather 7% American Tobacco 6% Amer. Agr. Chemical General Chemical 6%

American Sugar 7% We recommend Bethlehem Steel new preferred 8% for its large margin of safety both in assets and earnings, its valuable conversion privilege, its exceptional income yield and its undoubted cheapness compared to other preferred stocks.

Eastman, Dillon & Co.

Members New York Stock Exchange

Investment Bankers

71 Broadway

Schedule of the **New Federal Income Tax**

We have prepared for the convenience of investors a tabulation showing at a glance what tax you will have to pay under the new law just passed.

A copy will be mailed free upon request

William R. Compton Company

"Over a Quarter Century in this Business" 14 Wall Street, New York

Pittsburgh Chicago Cincinnati

Earling Elected Chairman of the St. Paul Board

H. E. Byram Assumes Active **Duties as President** October 1 Directors of the Chicago, Milwaukee

St. Paul Railway at a meeting in the New York offices of the company yesterday formally elected H. E. Byram president, to succeed A. J. Earling, who was made chairman of the board. Mr. Byram, who was for many years vicepresident of the Chicago, Burlington &

duties October 1.
"I am assuming the active management of the St. Paul," he said after the meeting, "without knowing much about the actual condition of the property. One of my first acts will be to make an inspection trip, after which I expect to make recommendations of any changes or improvements that may be needed. In becoming president I hope to relieve

honored that the St. Paul directors had created the position of chairman of the board for him after fifty-two years of service with the road.

The company's earnings, he stated,

had been seriously impaired by the ac-tivities of the I. W. W. in the West in fomenting labor troubles. Now that ber, shipping and copper shares at hardening prices.

Paris Bourse. — PARIS, Sept. 27. — pany's earnings, he declared, will show many of the men are going back to Trading was quiet on the Bourse to-day. Three per cent rentes, 60 francs
60 centimes for cash. Exchange on London, 27 francs 18 centimes. Five per cent loan 88 francs 25 centimes.

Elections

Directors of the American Writing Paper Company have elected J. C. Mat-lack vice-president. W. Forbes Morgan, jr., of Morgan, director of the American Malting Com pany, to succeed Ansel Phelps, re-

Dividends

New Jersey Zinc. Regular quarterly di-dend of 4 per cent, payable November 10 stockholders of record October 31. Inspiration Consolidated Copper. Quarter y dividend of \$2 a share, payable October 2 o stockholders of record October 11.

Delaware, Lackawanna & Western Rail

road.—Regular quarterly dividend of 242 cent, payable October 20 to stockholders record October 4. Lukens Steel.—Quarterly dividend of 1%, per cent on the first and second preferred tack, payable October 15 to stockholders of ecord September 29. American Malting.—Regular quarterly dividend of \$1.50 a share on the first preferre stock, payable November 1 to stockholders or record October 17.

Holly Sugar.—Regular quarterly dividen of 13, per cent on the preferred stock, pay able November 1 to stockholders of recor American Shipbuilding.—Regular quarter dividends of 1%, per cent on the prefer-and 1½ per cent on the common stories, pa-able November 1 to stockholders of reco

Poole Engineering & Machine. Regular quarterly dividend of 1½ per cent, payable October 15 to stockholders of record Octo-ber 5.

United States Glass.—Quarterly dividend of 1 per cent, payable October 25 to stock-holders of record October 15. U. S. Smelting & Refining. Regular qua-erly dividend of \$1.25 a share on commo

rly dividend of \$1.25 a snare on commock, payable October 15 to stockholders cord October 5. Swift & Co.-Extra dividend of 2 per cent. Hanover Fire Insurance. Quarterly dividend of 212 per cent, payable October 1.

National Cleak & Suit. Usual quarterly dividend of 114 per cent on the common stock, payable October 15 to stockholders of record October 8.

National Tool.—Usual quarterly dividends of 3 per cent on the common and 1% per cent on the preferred stocks, payable Octo-ber 1. which were to have become effective

Municipal Bonds

Benjamin Franklin 1491:

Tax Exemptions

"Look before or you'll find yourself behind."

nder the New York State Investment Tax Law, certain classes of bonds may be made tax exempt for a period not to exceed five years. To take advantage of this provision of the law, exemption of securities

The Franklin Trust Company will gladly furnish information regarding this law and attend to the payment

October 1st.

should be made before Tax Day,



46 Wall Street, New York 166 Montague Street, Brooklyn 569 Fulton Street, Brooklyn

ROBINSON & Co.

U. S. Government Bonds Investment Securities

26 Exchange Place New York Members New York Stock Exchange

COTTON LETTER Mailed on Request Toole, Henry & Co. Members: | New York Stock Brehange 120 Broadway

Bankers Trust Guaranty Trust American Thread Pfd.

FREDERIC H. HATCH & CO I'hone Broad 5140. 30 Broad St., New York.

S.W.STRAUS & CO 52/0 Serial Bonds 6%

150 BROADWAY PHONE CONTLAND 800 STANDARD

20 Gaiona Digeal PM. 25 S. O. of N. Y. 100 Union Tank Line 25 S. O. of N. J. CARLH.PFORZHEIMERACO

WE WILL BUY O WE WILL SELL

Phone 6660-1-2-3-6 Breed, 16 Breed CL M.

of 2th per cent, payable October 1.

Fifth National Bank.—Quarterly dividend of 3 per cent, payable October 1.